



BOARD OF ADMINISTRATION

Meeting Minutes - Final Federated City Employees' Retirement System and Federated City Employees' Health Care Trust

Thursday, January 22, 2026

8:30 AM

City Hall, Wing Rooms 118-120
200 E. Santa Clara St., San Jose, CA
95113

HYBRID MEETING

PHYSICAL LOCATION:

City Hall, Wing Rooms 118-120, 200 E. Santa Clara St. San Jose, Ca 95113

ZOOM INFORMATION:

zoom.us

Dial In: +1 408 638 0968 US (San Jose)

Meeting ID: 976 9073 4735

BOARD MEMBERS

Spencer Horowitz, Chair (Term Expires 11/30/28)

Matthew Faulkner, Vice Chair Term Expires 11/30/27)

Deborah Abbott, Trustee (Term Expires 11/30/26)

Anurag Chandra, Trustee (Term Expires 11/30/26)

Brian Chi, Trustee (Term Expires 11/30/29)

Mark Linder, Trustee (Term Expires 11/30/28) -- 2 Westwood Rd, Santa Cruz, CA 95060

Nathan Nakagawa, Trustee (Term Expires 11/30/27)

Pam Foley, City Council Liaison to the Board

Maytak Chin, General and Fiduciary Counsel

John Flynn, CEO, Office of Retirement Services

Present: 6 - Debbie Abbott, Matthew Faulkner, Spencer Horowitz, Mark Linder, Anurag Chandra and Nathan Nakagawa

The Board of Administration of the Federated City Employees Retirement System and Health Care Trust met on Thursday, January 22, 2026, at City Hall, Wing Rooms 118-120, 200 E. Santa Clara St., San Jose, CA 95113 and via Zoom at 8:30 a.m. Chair Horowitz called the meeting to order at 8:31 a.m. followed by roll call.

Board Members Present: Spencer Horowitz, Matthew Faulkner, Deborah Abbott, Anurag Chandra, Brian Chi, and Nathan Nakagawa.

Board Members Present via Zoom utilizing the Traditional Brown Act teleconferencing rules: Mark Linder. Counsel Fairley questioned Trustee Linder on whether he met the qualifications to teleconference under the Brown Act, and Trustee Linder responded in the affirmative.

Vice Mayor and City Council Liaison Foley arrived at 9:23 a.m. and departed at 10:24 a.m.

Retirement Staff Present: John Flynn, Prabhu Palani, Barbara Hayman, Sandra Castellano, Amanda Hiew, Gabriela Romero, Edith Aldama, Sherrell Aledo, Ryan Reynado, Jay Kwon, Dhinesh Ganapathiappan, Christina Wang, Jennifer You, Harrison Pierce, and Cynthia Ayala.

Retirement Staff Present via Zoom: Benjie Chua-Foy, Nam Cao, Shilpi Dwivedi, Ellen Lee, Ron Kumar, and Teresa Meyer-Calvert.

Also Present: Maytak Chin and Mariah K. Fairley, General and Fiduciary Counsel; Jacqui King, Cheiron; and Julie Becker, Aon.

Also Present via Zoom: Bill Hallmark, Cheiron: Laura Wirick, Meketa Investment Group; Benita Harper, Aon; Kevin Baload, With Intelligence-Journalist; Bill Gold, OER; Nate Weinstein, Public Member; and Julie Jennings, Public Member.

ADA ALERT

In accordance with the requirements of AB 2449, the Board of Administration (“Board”) will generally, upon request, provide appropriate aids and services leading to effective communication for individuals with disabilities so they can participate equally in the Board’s meetings, including qualified sign language interpreters, documents in Braille, and other ways of making information and communications accessible to people who have speech, hearing, vision or other disabilities.

Anyone who requires an auxiliary aid or service for effective communication to participate in a Board meeting should contact the designated contact in Office of Retirement Services as far in advance of the scheduled meeting as possible. The Board strongly encourages individuals with disabilities to endeavor to submit requests for reasonable accommodation no later than five (5) business days before the scheduled meeting, as the Board may not be able to grant requests for reasonable accommodations without sufficient advance notice. The Board strongly encourages individuals with disabilities to submit their written requests via email or regular mail to facilitate tracking and response; however, if the submission of a written request constitutes a hardship, individuals may call the Office of Retirement Services to submit an oral request.

The designated contact in the Office of Retirement Services will endeavor to respond to each request within three (3) business days of receipt of the request. Depending on the request, the designated contact in the Office of Retirement Services may ask to schedule a time to discuss the request (which may occur virtually) to determine the most appropriate auxiliary aid or service, before the request is resolved.

ADA Designated Contact Information

Attention: Deputy Director/Chief Operations Officer, Office of Retirement Services
Address: 1737 N First St #600, San Jose, CA 95112
Email: #Retire_Admin@sanjoseca.gov
Phone: 408-794-1000 (ORS Main Line)

THE LEVINE ACT

The Levine Act requires a Party in a Proceeding before the City of San José that involves any action related to their contract, license, permit, or use entitlement to disclose any campaign contributions to City elected or appointed officials totaling more than \$500 within the 12 months prior to the City decision. A Participant to a Proceeding may voluntarily report a campaign contribution on the form located on the Levine Act webpage.

AGENDA

CALL TO ORDER AND ROLL CALL

**** SB 707 REMOTE APPEARANCE(S)**

- i. Take action on request(s) for remote appearance.

CLOSED SESSION

CLOSED SESSION AGENDA ITEMS WILL BE HEARD AT 8:30 A.M.

I. CLOSED SESSION NEW BUSINESS

Closed Session was heard after item 6.3d.

The Board entered into Closed Session at 8:56 a.m.

- A. CLOSED SESSION: CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION:** Significant exposure to litigation pursuant to Section 54956.9(d)(2): Two Cases.
There was no reportable action for this item from Closed Session.

The Board came out of Closed Session at 9:21 a.m.

OPEN SESSION - will reconvene following Closed Session, estimated to be 9:00 a.m.

Open Session re-convened at 9:25 a.m.

• **ORDERS OF THE DAY**

This item was heard immediately after roll call attendance.

Orders of the Day

- Items 6.3c & 6.3d to be heard before Consent Calendar and after Closed Session.

WAIVE SUNSHINE (amended/attachments POSTED late):

- Late Attachments: Items 6.3c(1), 6.3c(2), 6.3d(1), and 6.3d(2).

A motion was made to waive sunshine on the attachments referenced above.

Approved. (M.S.C. Chandra/Abbott 7-0-0). The motion passed unanimously by roll call vote.

• **PUBLIC/RETIREE/GENERAL COMMENTS - Not Related to a Specific Agenda Item**

None.

1. CONSENT CALENDAR

The Consent Calendar was heard after Closed Session.

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Chandra/Nakagawa 7-0-0). The motion passed unanimously by roll call vote.

1.1 Approval for a Change in Status to Service-Connected Disability

- a.** **Satya Nand**, Wastewater Operations Superintendent II, Environmental Services Department, Request for Change of Status to Service-Connected Disability Retirement, effective March 28, 2025; 38.24* years of service. (*With Reciprocity - 25.32 CSJ + 12.92 PERS = 38.24 YOS*)
(*Disability Committee Recommendation: Approval*)

1.2 Approval of Service Retirements

- a. **Alexandro Basa**, Wastewater Mechanic II, Environmental Service Department, effective February 20, 2026; 15.38* years of service.
- b. **Jesus Castro Sr.**, Maintenance Worker I, Department of Transportation, effective January 31, 2026; 36.88* years of service.
- c. **John P. Dixon**, Senior Maintenance Worker, Parks, Recreation and Neighborhood Services, effective February 14, 2026; 29.23* years of service.
- d. **Louie Gonzalez**, Water System Operator II, Environmental Services Department, effective January 31, 2026; 24.50* years of service.
- e. **Mini T. Le**, Program Manager I, Police Department, effective January 31, 2026; 30.05* years of service.
- f. **Melissa J. Patterson**, Accounting Technician, Public Works Department, effective January 31, 2026; 25.32* years of service.
- g. **Jeff Ruster**, Assistant Director, Office of Economic Development, effective, January 31, 2026; 22.60* years of service.
- h. **Lori R. Scheibley**, Program Manager, Public Works Department, effective January 31, 2026; 18.18* years of service.
- i. **Marie F. Steinbach**, Senior Public Safety Dispatcher, Fire Department, effective February 5, 2026; 24.93* years of service.
- j. **Victor T. Villanueva**, Equipment Mechanic Assistant II, Public Works Department, effective January 27, 2026; 5.00* years of service.

1.3 Early Retirement

- a. **Jeannie H. Loft**, Public Information Manager, Environmental Services Department, effective January 31, 2026; 12.03* years of service.
- b. **Angelo Marchi**, Senior Recreation Leader, Parks, Recreation and Neighborhood Services, effective February 6, 2026; 9.51* years of service.

1.4 Approval of Deferred Vested

- a. **Andrew Aguilar**, Recreation Specialist, Parks, Recreation and Neighborhood Services, effective December 27, 2025; 31.09* years of service. *(With Reciprocity - 4.82 CSJ + 26.27 PERS = 31.09 YOS)*
- b. **Vince E. Garcia**, Maintenance Worker II, Planning, Building, and Code Enforcement, effective December 18, 2025; 11.00* years of service.
- c. **Amy E. Pridemore**, Library Clerk, Library Department, effective January 26, 2026; 9.75* years of service.
- d. **Kathleen W. Rodriguez**, Real Property Agent II, Public Works Department, effective February 13, 2026; 11.48* years of service. *(With Reciprocity - 3.64 CSJ + 7.85 CCERA = 11.48 YOS)*
- e. **Deanna J. Santana**, Deputy City Manager, City Manager's Office, effective January 2, 2026; 27.88* years of service. *(With Reciprocity - 12.42 CSJ + 15.45 PERS = 27.88 YOS)*

1.5 Approval of Board Minutes

- a. Approval of the Board Minutes of December 18, 2025.

1.6 Approval of Return of Contributions

- a. Voluntary | Involuntary

1.7 Communications and Information Reports

- a. Report of the Monthly Board Expenses for December 2025. Receive and file.
- b. Q2 FY 2025-2026 Budget to Actual Quarterly Budget Report.

1.8 Approval Of Travel and Reimbursements

- a. John Flynn, CEO
 - CALAPRS Virtual Administrator's Round Table, February 6, 2026.
 - CALAPRS 2026 General Assembly, Carlsbad, CA, March 8 - 11, 2026.

- b. Spencer Horowitz, Chair
 - CALAPRS General Assembly 2026, Carlsbad, CA. March 8 - 11, 2026.
- c. Nathan Nakagawa, Trustee
 - CALAPRS General Assembly 2026, Carlsbad, CA, March 8 - 11, 2026.

2. **DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)**

Chair Horowitz asked for a moment of silence for those who served and passed away.

- a. Notification of the death of **Betty Carter**, Senior Management Analyst, retired October 4, 1987, died December 3, 2025. No survivorship benefits.
- b. Notification of the death of **Teresa Curiel**, Custodian, retired September 27, 1979, died November 18, 2025. Survivorship benefits to Raul Curiel, spouse.
- c. Notification of the death of **Dean Greer**, Senior Permit Specialist, retired April 21, 2011, died November 17, 2025. Survivorship benefits to Barbara Greer, spouse.
- d. Notification of the death of **Loretta Joyce**, Parking Control Checker, retired March 14, 1991, died November 4, 2025. No survivorship benefits.
- e. Notification of the death of **Janet C. Kern**, Deputy Executive Director, retired June 25, 2011, died May 13, 2025. No survivorship benefits.
- f. Notification of the death of **Evelyn J. Miller**, Senior Engineering Technician, retired July 6, 1991, died December 25, 2025. No survivorship benefits.
- g. Notification of the death of **Kenneth Talbot**, Division Manager, retired October 15, 2005, died November 22, 2025. Survivorship benefits to Caroline Talbot, spouse.
- h. Notification of the death of **Shigeru Yokoyama**, Field Survey Supervisor, retired August 15, 1992, died December 20, 2025. No survivorship benefits.
- i. Notification of the death of **James Jian Yu**, Assistant Mechanic, retired March 31, 2011, died November 16, 2025. No survivorship benefits.

3. **INVESTMENTS**

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.

CIO Palani updated the Board on the following unaudited estimated performance, as reported by Meketa Investment Group:

- For the fiscal year-to-date, as of January 20, 2026, the Pension Plan was up 7.8%.
- For the fiscal year-to-date, as of January 20, 2026, the Health Care Trust was up 9.46%.

Dhinesh Ganapathiappan, Senior Investment Officer, answered questions from Trustee Abbott.

4. OLD BUSINESS-DEFERRED/CONTINUED ITEMS-NONE

5. NEW BUSINESS

- a. Oral update from the CEO of Retirement Services, John Flynn.

CEO updated the Board on:

- City Cost Control Measures
- AB 339
- Staffing / Recruitments
- DCIO Overstrength request
- Investment Compensation Study
- Procurements and Contracts
- Internal Audit Risk Assessment
- Strategic Planning
- Governance Workplan
- Moving to digital distribution of monthly retiree paystub advices
- ADA Title II WCAG 2.1 AA compliance
- ORS Office Closed on February 16 and 17, 2026 for Presidents' Day and Lunar New Year

CEO Flynn also answered questions from Trustee Abbott and Chair Horowitz. Public member, Julie Jennings, made public comments. Chair Horowitz thanked Ms. Jennings for her kind words.

- b. Oral update from the City Council Liaison to the Board.

Vice Mayor and Councilmember Foley updated the Board on pending matters before the City Council that were relevant to the Board and answered questions from Trustees Abbott and Nakagawa. Chair Horowitz added comments.

- c. Discussion and action of standing committee assignments.

Chair Horowitz presented the item, proposed new standing committee assignments, and answered questions from Counsel Fairley. CEO Flynn answered questions from Chair Horowitz. Trustee Linder added comments.

A motion was made to approve the new standing committee assignments for the year 2026.

Approved. (M.S.C. Abbott/Nakagawa 7-0-0). The motion passed unanimously by roll call vote.

The Board took a break from 9:57 a.m. to 10:05 a.m.

- d. Discussion and action on Final OPEB Valuation results as of June 30, 2025, to be presented by Cheiron.

This item was heard after the break.

Bill Hallmark and Jacqui King from Cheiron presented the item. Trustee Abbott added comments.

A motion was made to accept the Final OPEB Valuation results as of June 30, 2025.

Approved. (M.S.C. Chandra/Abbott 7-0-0). The motion passed unanimously by roll call vote.

- e. Discussion on Cheiron's 5-Year City Pension and OPEB Contribution Projections.

Jacqui King from Cheiron presented the item. Chair Horowitz added comments.

There was no action taken for this item.

- f. Presentation on relevant changes to the Brown Act by Senate Bill No. 707, effective January 1, 2026.

Counsel Chin and Counsel Fairley of Reed Smith presented the item and answered questions from Chair Horowitz, Vice Chair Faulkner, and Trustees Abbott, Nakagawa, Chi, and Chandra. Chair Horowitz and Trustee Chandra added comments.

There was no action taken for this item.

6. COMMITTEE MINUTES, REPORTS AND RECOMMENDATIONS

6.1 Investment Committee (Chandra, Horowitz, Faulkner)

Last Meeting: December 16, 2025 Next Meeting: February 24, 2026

- a. Oral update from the Chair of the Investment Committee.

There was no update.

6.2 Audit/Risk Committee (Abbott, Linder, Vacant)

Last Meeting: October 30, 2025 Next Meeting: February 19, 2026

- a. Oral update from the Chair of the Audit/Risk Committee.

Chair Abbott updated the Board on matters discussed at the previous meeting.

- b. Discussion and action on the management letter comments and recommendations regarding audit findings to the Board of Administration of the City of San Jose Federated City Employees' Retirement System from Macias Gini & O'Connell (MGO).

CEO Flynn presented the item and answered questions from Trustee Abbott.

A motion was made to accept the management letter comments and recommendations regarding audit findings to the Board of Administration of the City of San Jose Federated City Employees' Retirement System from Macias Gini & O'Connell.

Approved. (M.S.C. Abbott/Linder 7-0-0). The motion passed unanimously by roll call vote.

6.3 Governance Committee (Abbott, Nakagawa, Vacant)

Last Meeting: January 15, 2026 Next Meeting: March 18, 2026

- a. Oral update from the Chair of the Governance Committee.
- Discussion and action on revised updates to the Board Operations Policy.
 - Discussion and action on revised updated to the Trustee Educational Travel Policy.

Chair Abbott updated the Board on the items discussed at the last meeting. CEO Flynn added comments.

- b. Minutes of the Joint Governance Committee meeting from December 4, 2025. Receive and file.

The Minutes were received and filed.

- c. Discussion and action on the Governance Committee's recommendation to accept the updated Board Operations Policy.

This item was heard after was heard after Public/Retiree/General Comments.

CEO Flynn presented the item and answered questions from Chair Horowitz and Trustees Chandra and Abbott. Trustees Chandra and Abbott also added comments.

A motion was made to accept the proposed changes to the Board's Operations Policy as written.

Approved. (M.S.C. Abbott/Nakagawa 7-0-0). The motion passed unanimously by roll call vote.

- d. Discussion and action on the Governance Committee's recommendation to accept the updated Trustee Educational Travel Policy.

This item was heard after item 6.3c.

CEO Flynn presented the item and answered questions from Vice Chair Faulkner. Trustee Abbott, CEO Flynn, Chair Horowitz, and Vice Chair Faulkner added comments.

A motion was made to accept the revised Trustee Educational Travel Policy.

Approved. (M.S.C. Abbott/Nakagawa 7-0-0). The motion passed unanimously by roll call vote.

6.4 FCERS Disability Committee (Linder, Faulkner, Nakagawa)

Last Meeting: December 2, 2025 Next Meeting: February 10, 2026

- a. Oral update from the Chair of the Disability Committee.

This item was heard after item 6.3b.

Chair Linder advised the Board that the committee's next meeting is February 10, 2026.

6.5 Joint Personnel Committee (Chandra, Horowitz, Linder)

Last Meeting: January 8, 2026 Next Meeting: January 27, 2026

- a. Oral update from the Chair of the Joint Personnel Committee.

Chair Chandra updated the Board on matters discussed at the previous meeting and advised that the next meeting is scheduled for January 27, 2026.

CEO Flynn also answered questions from Trustee Abbott. Chair Horowitz added comments.

- b. Minutes of the Joint Personnel Committee meeting from December 12, 2025. Receive and file.

The Minutes were received and filed.

7. EDUCATION & TRAINING

The Education & Training was received and filed.

- a. Quarterly Trustee Education Opportunities Report.
- b. CALAPRS 2026 Program Calendar.
- c. NCPERS 2026 Legislative Conference & Policy Day, Capitol Hill, Washington, DC, January 26 - 28, 2026.

- d. CALAPRS General Assembly 2026, The Westin Carlsbad Resort & Spa, Carlsbad, CA, March 8 - 11, 2026.

- **PROPOSED AGENDA ITEMS**

None.

- **ADJOURNMENT**

The meeting adjourned at 11:17 a.m.

Next FCERS Board Meeting: February 19, 2026

*Estimated

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the legislative body will be available for public inspection at the Office of Retirement Services, 1737 N. First Street, Suite 600, San José CA 95112 at the same time that the public records are distributed or made available to the legislative body.

Access the video or audio, the agenda, related reports, and supplemental materials for this meeting by visiting the Retirement Services website at <http://sjrs.legistar.com/calendar.aspx>. If you have any questions, please contact the Office of Retirement Services at (408) 794 - 1000.

Supplemental agenda materials may be made available less than 72 hours before a regular meeting, provided that they are: (1) distributed to a majority of the legislative body and made available for public inspection at the Office of Retirement Services, 1737 N. First Street, Suite 600, San José CA 95112, at the same time; and (2) posted on the Office of Retirement Services' website at <http://sjrs.legistar.com/calendar.aspx> in a manner that explains the document is related to an agenda item for an upcoming meeting.

Minutes Recorded, Prepared and Respectfully Submitted by,

SPENCER HOROWITZ, CHAIR
BOARD OF ADMINISTRATION

ATTEST:

JOHN FLYNN, CEO
OFFICE OF RETIREMENT SERVICES

The Code of Conduct

(<https://www.sanjoseca.gov/home/showpublisheddocument/12901/63667000496663000>)

0) is intended to promote open meetings that welcome debate of public policy issues being discussed by the City Council, their Committees, and City Boards and Commissions in an atmosphere of fairness, courtesy, and respect for differing points of view.

1. Public Meeting Decorum:

- a) Persons in the audience will refrain from behavior which will disrupt the public meeting. This will include making loud noises, clapping, shouting, booing, hissing or engaging in any other activity in a manner that disturbs, disrupts or impedes the orderly conduct of the meeting.
- b) Persons in the audience will refrain from creating, provoking or participating in any type of disturbance involving unwelcome physical contact.
- c) Persons in the audience will refrain from using cellular phones and/or pagers while the meeting is in session.
- d) Appropriate attire, including shoes and shirts are required in the Council Chambers and Committee Rooms at all times.
- e) Persons in the audience will not place their feet on the seats in front of them.
- f) No food, drink (other than bottled water with a cap), or chewing gum will be allowed in the Council Chambers and Committee Rooms, except as otherwise pre-approved by City staff.
- g) All persons entering the Council Chambers and Committee Rooms, including their bags, purses, briefcases and similar belongings, may be subject to search for weapons and other dangerous materials.

2. Signs, Objects or Symbolic Material:

- a) Objects and symbolic materials, such as signs or banners, will be allowed in the Council Chambers and Committee Rooms, with the following restrictions: § No objects will be larger than 2 feet by 3 feet.
 - No sticks, posts, poles or other such items will be attached to the signs or other symbolic materials.
 - The items cannot create a building maintenance problem or a fire or safety hazard.
- b) Persons with objects and symbolic materials such as signs must remain seated when displaying them and must not raise the items above shoulder level, obstruct the view or passage of other attendees, or otherwise disturb the business of the meeting.
- c) Objects that are deemed a threat to persons at the meeting or the facility infrastructure are not allowed. City staff is authorized to remove items and/or individuals from the Council Chambers and Committee Rooms if a threat exists or is perceived to exist. Prohibited items include, but are not limited to: firearms (including replicas and antiques), toy guns, explosive material, and ammunition; knives and other edged

weapons; illegal drugs and drug paraphernalia; laser pointers, scissors, razors, scalpels, box cutting knives, and other cutting tools; letter openers, corkscrews, can openers with points, knitting needles, and hooks; hairspray, pepper spray, and aerosol containers; tools; glass containers; and large backpacks and suitcases that contain items unrelated to the meeting.

3. Addressing the Council, Committee, Board or Commission:

- a) Persons wishing to speak on an agenda item or during open forum are requested to complete a speaker card and submit the card to the City Clerk or other administrative staff at the meeting.
 - b) Meeting attendees are usually given two (2) minutes to speak on any discussion item and/or during open forum; the total amount of time allocated for public testimony for each public speaker or for an agenda item is in the discretion of the Chair of the meeting and may be limited when appropriate. (California Government Code Section 54954.3; Council Policy 0-37) Applicants and appellants in land use matters are usually given more time to speak. Speakers using a translator will be given twice the time allotted to ensure non-English speakers receive the same opportunity to directly address the Council, Committee, Board or Commission.
 - c) Speakers should discuss only the agenda item when called to speak for that item, and only topics related to City business when called to speak during open forum on the agenda.
 - d) Speakers' comments should be addressed to the full body. Requests to engage the Mayor, Council Members, Board Members, Commissioners or Staff in conversation will not be honored. Abusive language is inappropriate.
 - e) Speakers will not bring to the podium any items other than a prepared written statement, writing materials, or objects that have been inspected by security staff.
 - f) If an individual wishes to submit written information, he or she may give it to the City Clerk or other administrative staff at the meeting.
 - g) Speakers and any other members of the public will not approach the dais at any time without prior consent from the Chair of the meeting.
- Failure to comply with this Code of Conduct which will disturb, disrupt or impede the orderly conduct of the meeting may result in removal from the meeting and/or possible arrest.